

Statement from U.S. Rep. Richard Hanna on Fiscal Year 2012 Budget Resolution

WASHINGTON, D.C. - I voted Yes on H.Con.Res. 34, the Fiscal Year 2012 Budget Resolution. Our nation is approaching a crisis point. We are borrowing over 40 cents on each dollar we spend, much of it from overseas. Each and every second, we borrow \$58,000 to pay for the spending spree in Washington.

The status quo course of taxing, borrowing and spending dooms our children and grandchildren to crushing debt, less economic opportunity and a lower standard of living. That is unacceptable and we need to act now.

I came to Washington to be serious about solutions to our greatest challenges – and this budget tackles them head on. This 2012 budget resolution puts America on a path to fiscal responsibility and pays off the national debt over time. The budget strengthens and preserves Social Security, Medicare and Medicaid, while ensuring that no one 55 or older sees any change in their benefits. It cuts government spending by about \$6 trillion over the next decade and bans earmarks.

The budget calls for closing tax loopholes and keeping rates low and predictable for individuals and businesses to encourage job growth. I am encouraged that the budget includes the 25% tax rate on American businesses that I introduced earlier this year in my first bill, the American Competitiveness Act. This rate will allow our companies to keep and create jobs here and do what Americans have always done best – compete. Estimates show that this budget creates almost one million private sector jobs next year and would result in an additional \$1,000 per year in family income.

This is a responsible and optimistic budget that our great nation deserves. It allows the United States and Upstate New York to be a society of opportunity and prosperity while preserving the social safety net for the most vulnerable among us.

This is just the beginning of a serious and overdue debate to put our fiscal house in order. I am glad that the moment has come and I urge citizens in the 24th Congressional District to remain involved in the process.

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